(A free translation of the original in Portuguese)

Votorantim Industrial S.A.

Condensed interim consolidated financial statements at June 30, 2012 and report on review

(A free translation of the original in Portuguese)

Report on review of condensed interim consolidated financial statements

To the Board of Directors and Stockholders
Votorantim Industrial S.A.

Introduction

We have reviewed the accompanying consolidated balance sheet of Votorantim Industrial S.A. and its subsidiaries as at June 30, 2012 and the related consolidated statements of operations and comprehensive income for the quarter and six-month period then ended, and the consolidated statements of changes in equity and cash flows for the six-month period then ended.

Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with the accounting standard CPC 21, - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

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Votorantim Industrial S.A.

Other matters - supplementary information

Statement of value added

We have also reviewed the interim consolidated statement of value added for the six-month period ended June 30, 2012. This statement is the responsibility of the Company's management, and is presented as supplementary information. This statement has been subjected to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that it is not prepared, in all material respects, in a manner consistent with the condensed interim consolidated financial statements taken as a whole.

Information by business unit

We have also reviewed the supplementary information by business unit, described in Note 30, which is the responsibility of the Company's management. This information is presented in order to provide additional information on Votorantim Industrial S.A. and its subsidiaries, which is neither intended to comply with or are required by IFRS or accounting practices adopted in Brazil. This information has been subjected to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that it is not prepared, in all material respects, in a manner consistent with the condensed interim consolidated financial statements taken as a whole.

Curitiba, July 31, 2012

PricewaterhouseCoopers

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Carlos Eduardo Guaraná Mendonça
Contador CRC 1SP196994/O-2

(A free translation of the original in Portuguese)

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Votorantim Industrial S.A.

Interim consolidated balance sheet

All amounts in millions of reais (A free translation of the original in Portuguese)

	Note	6/30/12	12/31/11
Assets			
Current assets			
Cash and cash equivalents	6	2,915	1,380
Financial investments	7	4,443	3,410
Derivative financial instruments	4.1.1	261	241
Trade receivables	8	2,296	2,154
Inventories	9	3,766	3,507
Taxes recoverable	10	1,138	930
Dividends receivable	11	8	9
Receivables from sale of ownership interests	13 (a)		2,362
Assets held for sale		241	189
Other assets		682	790
		15,750	14,972
Non-current assets			
Long-term receivables			
Financial investments	7	42	14
Derivative financial instruments	4.1.1	80	75
Taxes recoverable	10	921	1,103
Related parties	11	1,227	1,294
Deferred income tax and social contribution	18	4,044	3,480
Call option	12	48	104
Advances to suppliers		224	223
Other assets		563	430
		7,149	6,723
Investments	13	3,617	3,361
Property, plant and equipment	14	27,253	26,269
Biological assets	15	1,129	1,117
Intangible assets	16	11,721	11,366
		50,869	48,836
Total assets		66,619	63,808

	Note	6/30/12	12/31/11
Liabilities and equity			
Current liabilities			
Borrowings	17	2,104	2,028
Derivative financial instruments	4.1.1	230	171
Trade payables		2,385	2,576
Payables - Trading		64	24
Salaries and payroll charges		736	731
Income tax and social contribution		255	329
Taxes payable		338	383
Dividends payable to owners of the Company	11	931	596
Dividends payable to non-controlling interests	11	106	92
Advances from customers		209	136
Payables and other liabilities		659	725
		8,017	7,791
Non-current liabilities			
Borrowings	17	22,525	20,406
Related parties	11	839	610
Deferred income tax and social contribution	18	3,484	3,473
Provisions	19	1,090	1,154
Derivative financial instruments	4.1.1	211	186
Use of public assets	20	866	840
Other liabilities		1,526	1,382
		30,541	28,051
		38,558	35,842
Equity	21		
Share capital		19,925	19,925
Revenue reserves		5,987	6,687
Retained earnings		75	
Carrying value adjustments		(1,173)	(1,630)
Total equity attributable to owners of the Company		24,814	24,982
Non-controlling interests		3,247	2,984
Total equity		28,061	27,966
Total liabilities and equity		66,619	63,808

The accompanying notes are an integral part of these interim consolidated financial statements.

Votorantim Industrial S.A.

Interim consolidated statement of comprehensive income
Periods ended June 30

All amounts in millions of reais (A free translation of the original in Portuguese)

	Note	4/1/2012 to 6/30/2012	4/1/2011 to 6/30/2011	1/1/2012 to 6/30/2012	1/1/2011 to 6/30/2011
Continuing operations					
Net revenue from sales and services	22	6,067	5,624	11,805	11,022
Cost of sales and services		(4,540)	(4,020)	(9,009)	(7,813)
Gross profit		1,527	1,604	2,796	3,209
Operating expenses					
Selling		(365)	(322)	(682)	(613)
General and administrative		(531)	(399)	(1,027)	(853)
Other operating expenses, net	23	122	(357)	30	(394)
		(774)	(1,078)	(1,679)	(1,860)
Operating profit before equity results and finance income (costs)		753	526	1,117	1,349
Results from equity investments					
Equity in the results of investees	13	89	82	133	168
Net finance income (costs)	24	(1,180)	(7)	(1,249)	(94)
Profit (loss) before income tax and social contribution		(338)	601	1	1,423
Income tax and social contribution	18				
Current		(336)	(135)	(420)	(321)
Deferred		517	(145)	469	(147)
Profit (loss) for the period from continuing operations		(157)	321	50	954
Discontinued operations					
Profit for the period from discontinued operations	28		28		96
Profit (loss) for the period		(157)	349	50	1,050
Profit (loss) attributable to owners of the Company		(138)	304	75	942
Profit (loss) attributable to non-controlling interests		(19)	(45)	(25)	108
Profit for the period		(157)	349	50	1,050
Basic and diluted earnings (loss) per thousand shares from continuing operations (in reais)		0.01	(0.02)		(0.06)
Basic and diluted earnings (loss) per thousand shares from discontinued operations (in reais)			(0.00)		(0.01)

Votorantim Industrial S.A.

Interim consolidated statement of comprehensive income
Periods ended June 30
All amounts in millions of reais **(continued)**

	4/1/2012 to 6/30/2012	4/1/2011 to 6/30/2011	1/1/2012 to 6/30/2012	1/1/2011 to 6/30/2011
Profit (loss) for the period	(157)	349	50	1,050
Components of comprehensive income for the period				
Exchange variation on investments abroad	1,238	(227)	995	(456)
Hedge accounting of net investments in foreign operations	(406)	221	(309)	262
Hedge accounting of operations of subsidiaries	(3)	41	(9)	48
Fair value of asset available for sale	5		5	
Other effects in subsidiaries and associates	122		63	(162)
	956	35	745	(308)
Total comprehensive income for the quarter	799	384	795	742
Attributable to				
Owners of the Company	556	394	532	769
Non-controlling interests	243	(10)	263	(27)
	799	384	795	742

The accompanying notes are an integral part of these interim consolidated financial statements.

Statement of changes in equity

All amounts in millions of reais unless otherwise stated (A free translation of the original in Portuguese)

		Revenue reserves						
	Share capital	Legal	Profit retention	Retained earnings	Carrying value adjustments	Equity attributable to owners of the Company	Non-controlling interests	Total equity
At December 31, 2010	19,367	464	5,289		(1,567)	23,553	2,522	26,075
Total comprehensive income for the six-month period								
Profit for the six-month period				942		942	108	1,050
Components of comprehensive income for the six-month period					(173)	(173)	(135)	(308)
Total comprehensive income for the six-month period				942	(173)	769	(27)	742
At June 30, 2011	19,367	464	5,289	942	(1,740)	24,322	2,495	26,817

All amounts in millions of reais unless otherwise stated (continued)

	Share capital	Revenue reserves: Legal	Revenue reserves: Profit retention	Retained earnings	Carrying value adjustments	Equity attributable to owners of the Company	Non-controlling interests	Total equity
At December 31, 2011	19,925	525	6,162		(1,630)	24,982	2,984	27,966
Total comprehensive income for the six-month period								
Profit for the six-month period				75		75	(25)	50
Components of comprehensive income for the six-month period					457	457	287	745
Total comprehensive income for the six-month period				75	457	532	263	795
Total distributions to stockholders								
Dividends paid and proposed (R$ 0.04 per share)			(700)			(700)		(700)
Total distributions to stockholders			(700)			(700)		(700)
At June 30, 2012	19,925	525	5,462	75	(1,173)	24,814	3,247	28,061

The accompanying notes are an integral part of these interim consolidated financial statements.

Votorantim Industrial S.A.

Interim consolidated statement of cash flows
Periods ended June 30
All amounts in millions of reais (A free translation of the original in Portuguese)

	Note	6/30/2012	6/30/2011
Cash flows from operating activities			
Profit (loss) before income tax and social contribution from continuing operations		1	1,423
Profit from discontinued operations			96
Interest, indexation and foreign exchange gains (losses)		1,078	312
Equity in the earnings of investees	13	(133)	(168)
Depreciation, amortization and depletion	14, 15 and 16	1,197	987
Loss on disposal of investment, PP&E and intangible assets		264	286
Change in fair value of biological asset		(75)	53
Call option		56	317
Fair value adjustment of derivatives		(35)	(87)
Other operating income (expenses)		20	302
Provisions		115	119
		2,488	3,640
Changes in assets and liabilities			
Financial investments		(1,061)	(336)
Derivative financial instruments		109	76
Trade receivables		(142)	(108)
Inventories		(259)	(612)
Taxes recoverable		(26)	(347)
Related parties		296	(177)
Other receivables and assets		(104)	135
Trade payables		(142)	(132)
Payables - trading		(9)	(295)
Payables for acquisition of shares			(240)
Salaries and payroll charges		5	(22)
Taxes payable		(45)	57
Advances from customers		73	(6)
Other obligations and liabilities		664	299
Cash from operations	17(b)	1,848	1,932
Interest paid		(822)	(651)
Income tax and social contribution paid		(494)	(199)
Net cash provided by (used in) operating activities		532	1,082

Votorantim Industrial S.A.

Interim consolidated statement of cash flows
Periods ended June 30
All amounts in millions of reais **(continued)**

	Note	6/30/2012	6/30/2011
Cash flows from investing activities			
Purchases of property, plant and equipment	14	(1,562)	(1,566)
Purchases of biological assets	15	(117)	(112)
Purchases of intangible assets	16	(65)	(558)
Acquisition of investments	13	(57)	(106)
Proceeds from the sale of investments	1 (a)	2,362	
Net provided by (used in) investing activities		561	(2,342)
Cash flows from financing activities			
Funding transactions	17	2,633	3,520
Derivative financial instruments		(29)	(30)
Repayment of borrowings	17	(1,699)	(3,100)
Payment of dividends		(418)	(136)
Net cash provided by (used in) financing activities		487	254
Increase (decrease) in cash and cash equivalents		1,580	(1,006)
Effect of fluctuations in exchange rates		45	(16)
Cash and cash equivalents at the beginning of the period		1,380	2,334
Cash and cash equivalents at the end of the period		2,915	1,344

The accompanying notes are an integral part of these interim consolidated financial statements.

Votorantim Industrial S.A.

Interim consolidated statement of value added
Periods ended June 30
All amounts in millions of reais (A free translation of the original in Portuguese)

	6/30/2012	6/30/2011
Revenues		
Sales of products and services	14,079	13,141
Other operating expenses	30	(394)
Provision for impairment of trade receivables		(30)
	14,109	12,717
Inputs acquired from third parties		
Costs of sales and services	(8,181)	(6,901)
Gross value added	5,928	5,816
Depreciation, amortization and depletion	(1,197)	(999)
Net value added generated by the entity	4,731	4,817
Value added received through transfer		
Result from equity investments	133	168
Finance income	424	799
	557	967
Total value added to distribute	5,288	5,784
Distribution of value added		
Personnel and payroll charges	985	879
Direct compensation	805	728
Benefits	180	151
Taxes and contributions	2,480	2,900
Federal	1,633	1,481
State	1,300	1,258
Municipal	16	14
Deferred taxes	(469)	147
Remuneration on third parties' capital	1,773	955
Finance costs	1,673	893
Rentals	100	62
Remuneration on own capital	50	1,050
Non-controlling interests	(25)	108
Retained earnings	75	846
Profit from discontinued operations		96
Value added distributed	5,288	5,784

The accompanying notes are an integral part of these interim consolidated financial statements.

1 General considerations

Votorantim Industrial S.A. ("Company", "Parent Company", or "VID") is a privately-held company fully controlled by the Ermírio de Moraes family and is the holding company of the Votorantim industrial companies ("Units" or "BUs"). With headquarters in the city of São Paulo, Brazil, the Company's purpose is to manage assets and companies, as well as to invest in other companies of any nature to further its objectives. The Company, through its subsidiaries and associates, operates in the cement and concrete, pulp, metals (aluminum, copper, zinc and nickel), steel and electric power generation segments.

2 Presentation of the interim consolidated financial statements

These interim consolidated financial statements were authorized for issue by management on July 30, 2012.

2.1 Basis of presentation

The interim consolidated financial statements at June 30, 2012 have been prepared in accordance with Technical Pronouncement CPC 21 - Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and contain selected explanatory notes, in order not to duplicate information already disclosed in the financial statements at December 31, 2011 made available to the public on March 8, 2012.

Therefore, the interim consolidated financial statements at June 30, 2012 do not contain all the explanatory notes and disclosures required by the accounting standards applicable to annual financial statements, and, consequently, should be read together with the financial statements prepared in accordance with CPCs and IFRSs at December 31, 2011.

The interim financial statements have been prepared in a manner that is consistent with the accounting policies disclosed in Note 2 to the consolidated financial statements at December 31, 2011.

2.2 Companies included in the interim consolidated financial statements

There were no material changes in the main subsidiaries and jointly-controlled subsidiaries included in the consolidation and used in the preparation of these interim consolidated financial statements. The main companies included are the same described in item (d) of Note 2.2 to the Company's annual consolidated financial statements at December 31, 2011.

2.3 Critical accounting estimates and judgments

The critical accounting estimates and judgments used in the preparation of these interim consolidated financial statements are those described in Note 4 to the Company's annual consolidated financial statements at December 31, 2011.

All amounts in millions of reais unless otherwise stated

3 New standards, amendments and interpretations to existing standards that are not yet effective

The new standards, amendments and interpretations to existing standards that are not yet effective, are those described in Note 3 to the Company's annual consolidated financial statements at December 31, 2011.

4 Financial risk management

4.1 Financial risk factors

(a) Liquidity risk

Except as described in Note 4.1.1, there were no changes since December 31, 2011 in financial risks and risk management policies described in the Company's annual consolidated financial statements at December 31, 2011..

The table below analyzes the Company's non-derivative financial liabilities and derivative financial liabilities to be settled by the Company by maturity (the remaining period in the balance sheet up to the contractual maturity date). Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the temporary cash flows. The amounts disclosed in the table are the undiscounted cash flows, and, accordingly, do not agree directly to the amounts in the balance sheet for borrowings.

	Up to one year	Between one and two years	Between two and five years	Between five and ten years	Over ten years
At June 30, 2012					
Borrowings	(3,140)	(2,839)	(10,327)	(14,022)	(6,107)
Derivative financial instruments	(230)	(121)	(71)	(19)	
Payables - Trading	(15)				
Trade payables	(2,434)				
	(5,819)	(2,959)	(10,398)	(14,041)	(6,107)
At December 31, 2011					
Borrowings	(2,983)	(2,904)	(7,703)	(15,514)	(3,507)
Derivative financial instruments	(171)	(25)	(137)	(24)	
Payables - Trading	(24)				
Trade payables	(2,576)				
	(5,754)	(2,929)	(7,840)	(15,538)	(3,507)

4.1.1 Derivatives contracted

The hedging programs contracted by the Company are the same programs described in Note 5.1.1 to the annual consolidated financial statements at December 31, 2011, except for the programs described below:

Instruments to hedge real-denominated debts - derivative financial instruments contracted to transform fixed rates of real-denominated debts into CDI floating rates. Mitigation of risks is carried out by means of swaps. Changes in the fair value are recognized in statement of operiation.

Hedging program for the operating margin of metals - in addition to the hedging program for the operating margin of zinc, nickel and aluminum, the Company has executed derivative financial instruments to reduce the volatility of the cash flows from its zinc, copper and silver operations in Peru. Mitigation of risks is carried out through forward contracts for each commodity. Changes in the fair value are recognized in statement of operiation.

The table below summarizes the derivative financial instruments and the underlying hedged item:

All amounts in millions of reais unless otherwise stated

Program	Principal amount		Unit	Fair value		Realized gain (loss)						
	30/6/2012	12/31/11		30/6/2012	12/31/11	6/30/12	2012	2013	2014	2015	2016	2017+
Hedging program for interest rates in US dollars												
LIBOR floating rate vs. LIBOR fixed rate swaps; Zero Cost Collar	902	1,061	USD MM	(98)	(95)	(20)	(17)	(27)	(20)	(13)	(9)	(13)
				(98)	(95)	(20)						
Hedging program for sales of nickel, zinc and aluminum at a fixed price												
Nickel forward	1,612	1,392	ton	0	(0)							
Zinc forward	14,532	9,092	ton	(3)	(2)	(1)	(3)					
				(3)	(2)	(1)						
Hedging program for mismatches of quotation periods												
Nickel forward	3,600	156	ton	1	0	3	1					
Zinc forward	113,997	123,400	ton	7	10	6	7					
				8	10	9						
Hedging program for fuel oil cost												
WTI collar		42,000	bbl (*)		1	1						
					1	1						
Hedging program for the operating margin of metals												
Nickel forward	6,325	5,222	ton	37	37	31	27	10				
Zinc forward	142,374	98,910	ton	62	70	31	43	19				
Aluminum forward	169,890	142,833	ton	128	120	74	80	48				
Copper forward	3,398		ton	4		(0)	1	2				
Silver forward	1,063		k oz (**)	12		2	8	4				
US dollar forward	775	694	USD MM	(141)	(95)	(37)	(92)	(47)				
				102	132	101						
Hedging program for debts												
Fixed rate in reais vs. CDI floating rate swaps	500		BRL MM	2			0	1	1			
US dollar vs. yen swaps	43	43	USD MM	(24)	(25)	1	1	2	(27)			
				(22)	(25)	1						
Subtotal				(13)	21	90	56	12	(46)	(13)	(9)	(13)
Publicly-held companies				(87)	(62)	(11)	(32)	(14)	(2)	(13)	(12)	(13)
Total Consolidated				(100)	(41)	80	24	(2)	(48)	(26)	(21)	(26)

(*) Oil barrel
(**) kilograms in troy ounce

All amounts in millions of reais unless otherwise stated

4.1.2 Sensitivity analysis

Presented below is the sensitivity analysis for outstanding positions in financial instruments, including borrowings, derivative financial instruments, cash and cash equivalents and financial investments. The scenarios are described below:

. Scenario I: based on market forward curves and quotations at June 30, 2012 that represent a scenario of probable occurrence in management's opinion at December 31, 2012.

. Scenario II: considers a stress factor of + or -25% applied to the market forward curves and probable scenario at June 30, 2012.

. Scenario III: considers a stress factor of + or -50% applied to the market forward curves and probable scenario at June 30, 2012.

	Impacts on profit (loss)						Impacts on equity				
	Scenario I		Scenarios II and III				Scenario I	Scenarios II and III			
Risk factors	Changes used at 6/30/2012	Results of scenario I	-25%	-50%	25%	50%	Results of scenario I	-25%	-50%	25%	50%
Exchange rate											
USD	-4%	291	1,989	3,977	(1,989)	(3,977)	(209)	(1,421)	(2,842)	1,421	2,842
EUR	-5%	5	23	46	(23)	(46)	89	438	876	(438)	(876)
Interest rates											
BRL - CDI	23 bps	5	(27)	(53)	28	56	(1)	10	21	(10)	(20)
USD Libor	1 bps	(1)	3	7	(3)	(7)	0	(8)	(15)	7	15
Price - Commodities											
Nickel	15%	(7)	12	24	(12)	(24)	(30)	49	98	(49)	(98)
Zinc	11%	(21)	46	93	(46)	(93)	(55)	124	248	(124)	(248)
Aluminum	19%						(111)	150	300	(150)	(300)
Copper	12%						(6)	12	25	(12)	(25)
Silver	10%						(7)	13	27	(13)	(27)

All amounts in millions of reais unless otherwise stated

4.1.3 Main transactions and future commitments subject to cash flow and fair value hedges

The table below presents a summary of the derivatives classified under these criteria.

Program	Principal amount		Unit	Purchase / sale	Average FWD rate/price		Average term (days)	Fair value		Realized gain (loss)			
	6/30/12	12/31/11						6/30/12	12/31/11	6/30/12	2012	2013	2014+
Hedge Accounting - Cash Flow Hedge													
Hedging program for the operating margin of metals													
Nickel forward	5,790	4,422	ton	V	19,494	US$/ton	179	32	27	27	21	10	
Zinc forward	130,464	90,910	ton	V	2,114	US$/ton	132	31	61	31	25	6	
Aluminum forward	153,480	123,500	ton	V	2,288	US$/ton	184	109	105	77	61	48	
Copper forward	3,163		ton	V	8,195	US$/ton	187	3			1	2	
Silver forward	965		k oz (**)	V	33	k US$/oz	168	11		3	7	4	
US dollar forward	700	607	USD MM	V	1.89	R$/US$	178	(119)	(95)	(59)	(71)	(48)	
								67	98	79	44	22	
Hedging program for mismatches of quotation periods													
Zinc forward	3,016		ton	C/V			81						
Hedging program for interest rates in US dollars													
LIBOR floating rate vs. LIBOR fixed rate swaps	270	276	USD MM		3.83	%	3,002	(77)	(68)	(8)	(9)	(18)	(50)
Hedge Accounting - Fair Value Hedge													
Hedging program for sales of nickel, zinc and aluminum at a fixed price													
Zinc forward	3,255	900	ton	C	1,948	US$/ton	128	(1)	(1)				

All amounts in millions of reais unless otherwise stated

In addition to the hedging programs described in Note 5.1.4 to the consolidated financial statements at December 31, 2011, the Company started to adopt hedge accounting for a portion of the hedging program for mismatches of quotation periods in June 2012.

4.1.4 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue to provide stockholders returns and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company can make, or may propose to the Board of Directors when their approval is required, adjustments to the amount of dividends paid to stockholders, return capital to stockholders or, also, issue new shares or sell assets to reduce, for example, the level of debt.

Consistent with other companies in the industry, the Company monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by EBITDA. Net debt is calculated as total debt less cash and cash equivalents and the amount of financial investments, adding or subtracting the fair value of derivative contracts. EBITDA is calculated as the sum of operating income, depreciation, amortization, depletion and items classified as non-recurring by management.

The gearing ratios are as follows:

	Note	6/30/12	12/31/11
Borrowings	17	24,629	22,434
Cash and cash equivalents	6	(2,915)	(1,380)
Fair value of derivative contracts		100	41
Financial investments	7	(4,485)	(3,424)
Net debt (A)		**17,329**	**17,671**

All amounts in millions of reais unless otherwise stated

	Note	6/30/12	12/31/11
Borrowings	17	24,629	22,434
Cash and cash equivalents	6	(2,915)	(1,380)
Fair value of derivative contracts		100	41
Financial investments	7	(4,485)	(3,424)
Net debt (A)		**17,329**	**17,671**

EBITDA

Breakdown of EBITDA	**7/1/2011 to 6/30/2012**	**1/1/2011 to 12/31/2011**
Profit	282	1,282
Equity in the results of investees	(321)	(356)
Net finance results	3,163	2,008
Income tax and social contribution	(232)	285
EBIT	**2,892**	**3,219**
Depreciation, amortization and depletion	2,338	2,128
EBITDA	**5,230**	**5,347**
Non-recurring adjustments/items		
Fibria call option	86	347
Gain on sale of Conpacel and KSR	(51)	(156)
Gain on sale of USIMINAS	(1,247)	(1,247)
Loss on sale of Nitroquimica	104	104
Impairment of investments	586	586
Provision for losses on PP&E	101	101
Provision for losses on assets	156	156
Sales investment cost	9	
Other	(66)	16
Adjusted EBITDA (B)	4,908	5,254
Gearing ratio (A/B)	3.53	3.36

4.1.5 Fair value estimation

In the six-month period ended June 30, 2012, there were no reclassifications between the fair value measurement hierarchy (Level 1, 2 and 3) to the financial assets, nor significant changes in the business environment or economic circumstances that impact the fair value of financial assets and liabilities of the Company.

All amounts in millions of reais unless otherwise stated

5 Credit quality of financial assets

The table below reflects the credit quality of issuers and counterparties in transactions involving cash and cash equivalents, financial investments and derivatives:

			6/30/2012			12/31/2012
	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents						
AAA	1,720	395	2,115	544	4	548
AA+	275		275	31		31
AA	100	45	145			
AA-		8	8		1	1
A+		11	11		164	164
A		43	43		124	124
A-		12	12		36	36
BBB+		9	9		48	48
BBB		109	109		113	113
BBB-	3	136	139		315	315
B+		11	11			
CCC+		9	9			
Unrated		29	29			
	2,098	817	2,915	575	805	1,380
Financial investments						
AAA	2,603		2,603	1,231	1	1,232
AA+	970		970	1,386		1,386
AA	96		96	134		134
AA-	17		17	35	4	39
A	14	540	554	14	113	127
A-	1		1	1	122	123
BBB		86	86		159	159
BBB-		22	22		224	224
CCC+		11	11			
Unrated	116	9	125			
	3,817	668	4,485	2,801	623	3,424
Derivative financial assets						
AAA	119		119	90		90
AA+				1		1
A+		61	61		122	122
A		95	95		36	36
A-		7	7		10	10
BBB+		23	23		20	20
BBB		36	36		37	37
	119	222	341	91	225	316
	6,034	1,707	7,741	3,467	1,653	5,120

The local and global ratings were obtained from rating agencies (Standard & Poor's, Moody's and Fitch).

All amounts in millions of reais unless otherwise stated

6 Cash and cash equivalents

	6/30/12	12/31/11
Cash and banks	376	488
Bank Deposit Certificates (CDBs)	1,167	221
Repurchase agreements	863	329
Investments denominated in foreign currency	509	342
	2,915	1,380

In the six-month period ended June 30, 2012, there were no significant changes in the characteristics of the transactions presented in Note 8 compared to the latest annual consolidated financial statements. The increase in the balance of cash and cash equivalents and financial investments in the period results from the sale of the ownership interest in USIMINAS, proceeds from the reopening of the bonds maturing in 2041 (Note 13), and the investment of the excess of net cash flows from operations generated in the period. The average yield of the portfolio during the six-month period ended June 30, 2012 was 101.63% of the CDI (2011 - 102.2% of the CDI).

7 Financial investments

Financial investments include financial assets classified as held-for-trading and held-to-maturity, as follows:

	6/30/12	12/31/11
Held for trading		
Financial Treasury Bills (LFTs)	1,636	869
National Treasury Bills (LTNs)	606	39
National Treasury Notes (NTNs)	126	
Investment fund quotas	5	43
Credit Rights Investment Funds (FIDCs)	223	147
Investments denominated in foreign currency	564	585
Bank Deposit Certificates (CDBs)	273	161
Repurchase agreements	1,004	1,540
Other	8	
	4,445	3,384
Held to maturity		
Financial Treasury Bills (LFTs)	40	40
	40	40
	4,485	3,424
Current	(4,443)	(3,410)
Non-current	42	14

All amounts in millions of reais unless otherwise stated

Financial investments in private securities are substantially represented by Bank Deposit Certificates (CDBs) and repurchase agreements, most of which have immediate liquidity and yields linked to the Interbank Deposit Certificate (CDI) variation. Public securities are represented by bills and notes issued by the Brazilian National Treasury. The average yield of the portfolio during the six-month period ended June 30, 2012 was 101.67% of the CDI (2011 - 102.2% of the CDI).

Of the total Financial Investments in repurchase agreements, R$ 891 (R$ 1,290 - December 31, 2011) relates to funds managed by Votorantim Finanças.

8 Trade receivables

	6/30/12	12/31/11
Trade receivables - Brazil	1,035	858
Trade receivables - exports from Brazil	221	277
International customers	1,045	1,017
Related parties (note 11)	64	71
Provision for impairment of trade receivables	(69)	(69)
	2,296	2,154

9 Inventories

	6/30/12	12/31/11
Finished products	995	841
Work in process	1,289	1,237
Raw materials	639	636
Auxiliary materials	852	729
Imports in transit	180	223
Other	16	44
Provision for losses	(205)	(203)
	3,766	3,507

There are no inventories pledged as collateral for liabilities.

All amounts in millions of reais unless otherwise stated

10 Taxes recoverable

	6/30/12	12/31/11
State value-added Tax on Sales		
and Services (ICMS)	918	866
Social Integration Program (PIS)	59	81
Social Contribution on		
Revenues (COFINS)	264	310
Income Tax (IR) and Social Contribution on Net		
Income (CSLL)	625	656
Excise Tax (IPI)	47	48
Withholding Income Tax (IRRF)	65	14
Value Added Tax (VAT) (foreign companies)	172	169
Other	68	38
Provision for ICMS credit losses	(159)	(149)
	2,059	2,033
Current	(1,138)	(930)
Non-current	921	1,103

The State Value-added Tax on Sales and Services (ICMS) credits arise from the purchase of property, plant and equipment items (recoverable in 48 monthly installments) and consumable products. Their realization is based on the subsidiaries' operations. The credits related to Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) refer to prepayments that will be offset, without prescriptive periods, against the same taxes and contributions levied on future taxable income within five years.

All amounts in millions of reais unless otherwise stated

11 Related parties

	Trade receivables		Dividends receivable		Long-term receivables	
Parent	6/30/2012	12/31/2011	6/30/2012	12/31/2011	6/30/2012	12/31/2011
Votorantim Participações S.A.					172	177
Related companies						
Citrovita Agro Industrial Ltda.	3	3			543	649
Cia de Cimento Itambé	8	4				
Hailstone Limited					10	10
Ibar Administrações e Participações Ltda.					5	5
Maré Cimento Ltda.	2	8				
Mineração Rio do Norte S.A.			3	3		
Mizu S.A.	4	6				
Polimix Concreto S.A.	17	19				
ST. Helen Holding II B.V.					486	443
Supermix Concreto S.A.	28	29				
Votorantim Empreendimentos Ltda.					11	6
INECAP Investimentos S.A.			4	4		
Other	1	6	1	2		4
	63	75	8	9	1,227	1,294
Current	(63)	(75)	(8)	(9)		
Non-current					1,227	1,294

	Trade payables		Dividends payable		Non-current liabilities		Purchases	
Parent	6/30/12	12/31/11	6/30/12	12/31/11	6/30/12	12/31/11	6/30/12	6/30/11
Votorantim Participações S.A.			801	519	491	502		
Related companies								
Baesa - Energ.Barra Grande S.A.	6	7						
Citrovita Agro Industrial Ltda.		94				24	184	255
Citrovita Agropecuária Ltda.							101	46
Hailstone Limited (i)					278	20		
LIT Tele Ltda.					49	45		
Maesa - Machadinho Energética S.A.	1							
ST. Helen Holding II B.V.					20	19		
INECAP Investimentos S.A.			130	77				
Other	1	5			1			
Total - owners of the Company	8	106	931	596	839	610	285	301
Total - non-controlling interests			106	92				
	8	106	1,037	688	839	610	285	301
Current	(8)	(106)	(1,037)	(688)				
Non-current					839	610	285	301

The main transactions with related parties were carried out under loan agreements with its subsidiaries and related companies.

12 Call option

Pursuant to the Investment and Stockholders' Agreement of Fibria entered into in 2009, the Company has the right to acquire up to 11.04% of Fibria's common shares by October 29, 2014. As at June 30, 2012, the fair value of this "Call Option" is R$ 48 (December 31, 2011 - R$ 104) and is recorded in "Call option" in non-current assets.

All amounts in millions of reais unless otherwise stated

13 Investments

(a) Breakdown

	Information on the investees at June 30, 2012			Equity in earnings (losses)		Investment balance	
	Equity	Profit (loss) for the six-month period	Ownership percentage	6/30/12	6/30/11	6/30/12	12/31/11
BAESA - Energética Barra Grande S.A.	635	59	15.00	9	5	95	86
Cementos Artigas S.A.	173	19	38.39	7	4	66	67
Cementos Avellaneda S.A.	323	34	38.39	13	10	222	206
Cementos Bio Bio S.A.	847	(36)	15.15	(6)	4	128	117
Cimpor Cimentos de Portugal SGPS S.A.	5,197	163	21.21	35	63	1,909	1,751
Polimix Cimento Ltda.	30		51.00			15	15
MAESA - Machadinho Energética S.A.	445	28	38.76	11	12	172	162
Mineração Rio do Norte S.A.	621	47	10.00	5	1	62	59
Alunorte - Alumina do Norte S.A.	4,314	(261)	3.62	(9)	4	156	166
Maré Cimento Ltda	143	26	51.00	13	13	73	116
Mizu S.A	68	9	51.00	5	5	35	39
Polimix Concreto S.A.	350	6	27.57	2	1	96	45
Supermix Concreto S.A.	175	18	25.00	5	4	44	48
Verona Participações Ltda.	105	32	25.00	8	5	26	28
Iguazú Cementos S.A.	102	8	35.00	3	2	36	31
Cemento Portland S.A.	206	1	29.50			61	56
Sirama Participações Administração e Transportes Ltda.	657	82	38.25	31	36	251	226
Inecap Investimentos S.A.	308	7	18.72	1		58	52
Other investments					(1)	112	91
Total investments				133	168	3,617	3,361

All amounts in millions of reais unless otherwise stated

Principal changes in ownership interests in investees

a) Sale of the ownership interest in Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS

On November 27, 2011, the Company and the companies of the Ternium Group (Confab Industrial S.A., Siderar S.A.I.C., Prosid Investments S.C.A., Ternium Investments S.àr.I. and Ternium S.A.) entered into contracts for purchase and sale of shares, under which the Company sold, for a unit value of R$ 36.00 (thirty six reais), its 6.47% ownership interest in USIMINAS, representing 12.98% of the company's common shares, or 6.47% of its total share capital. The total price consideration was R$ 2,362. The ownership interest sold was part of the USIMINAS controlling shareholder block.

b) Sale of the ownership interest in Companhia Nitro Química Brasileira

On October 14, 2011, through a contract for purchase and sale of shares entered into with Faro Capital equity investment fund, the Company sold its total ownership interest in Companhia Nitro Química Brasileira.

c) Acquisition of Atacocha shares

On August 1, 2011, the Company, through its subsidiary Milpo, concluded a tender offer, whereby it acquired a further 19.51% of the shares that comprise the capital of Compañía Minera Atacocha S.A. ("Atacocha") for R$ 84 (equivalent to US$ 54.3 million) ("Atacocha"). As a result of this transaction, the Company acquired an 88.19% ownership interest in Atacocha.

d) Corporate restructuring in CIMPOR

On June 25, 2012, as part of the CIMPOR corporate restructuring , VCSA executed a stockholders agreement ("Acordo Parassocial") with InterCement, a member of the Camargo Correa Group, to exchange its 21.21% interest in CIMPOR for a controlling interest in the operations of entities in six countries, Turkey, Morocco, Tunisia, India, China and Spain. At June 30, 2012, there were still obligations to be fulfilled to close the transaction, which is still subject to approvals by the applicable legal authorities in the respective countries.

(b) Change in investments

	6/30/12	6/30/11
Balance at the beginning of the six-month period	3,361	3,718
Equity in the results of investees	133	168
Acquisitions of investments and capital increases in investees	58	106
Disposal of investments and capital decreases in investees		(107)
Foreign exchange gains (losses)	142	(34)
Dividends received and receivable	(104)	(70)
Other comprehensive income	27	77
Balance at the end of the six-month period	3,617	3,858

All amounts in millions of reais unless otherwise stated

(c) Investments in listed companies

	6/30/12		12/31/11	
	Book value	Market value	Book value	Market value
Cementos Bio Bio S.A. (*)	128	118	117	108
Cimpor Cimentos de Portugal SGPS S.A. (*)	1,909	1,124	1,751	1,846

(*) Calculated in proportion to the interest held by the Company

All amounts in millions of reais unless otherwise stated

14 Property, plant and equipment

(a) Breakdown

									6/30/12	6/30/11
	Land and improvements	Buildings	Machinery, equipment and facilities	Vehicles	Furniture and fittings	Construction in progress	Leasehold improvements	Other	Total PP&E	Total PP&E
Balance at the beginning of the six-month p	1,732	5,546	13,789	299	50	4,501	313	39	26,269	25,680
Purchases	3	3	55	6		1,490	4	1	1,562	1,566
Disposals		(47)	(61)	(2)		(1)	(1)		(112)	(108)
Depreciation	(8)	(109)	(679)	(49)	(4)		(11)	(9)	(869)	(829)
Foreign exchange gains (losses)	64	88	285	15	2	73	12		539	(154)
Effect of consolidated subsidiaries	1	1	23					(1)	24	15
Reclassification to assets held for sale	(12)	(2)							(14)	(185)
Transfers	(16)	315	1,018	23	6	(1,501)	9		(146)	
Balance at the end of the six-month period	1,764	5,795	14,430	292	54	4,562	326	30	27,253	25,985

All amounts in millions of reais unless otherwise stated

(b) Construction in progress

The balance of construction in progress is comprised mainly of projects for expansion and optimization of the industrial units, as presented below:

Segment	6/30/12	12/31/11
Metals	2,070	2,586
Steel	632	491
Cement	1,734	1,303
Pulp	122	118
Other	4	3
	4,562	4,501

15 Biological assets

The Company's biological assets are represented by growing eucalyptus forests.

The growing forests are primarily located in the states of São Paulo, Rio Grande do Sul, Mato Grosso do Sul, Espírito Santo and Bahia.

The reconciliation of the book balances at the beginning and at the end of the period is as follows:

	6/30/12	3/31/11
Balance at the beginning of the six-month period	1,117	896
Disposals	(145)	(118)
Purchases	117	112
Transfers of PP&E	1	
Reclassification to assets held for sale	(36)	
Change in fair value	75	(53)
Balance at the end of the six-month period	1,129	837

All amounts in millions of reais unless otherwise stated

16 Intangible assets

							6/30/12	6/30/11
	Goodwill	Rights over natural resources	Rights over trademarks and patents	Software	Use of public assets	Other	Total intangible assets	Total intangible assets
Balance at the beginning of the six-month period	5,514	4,421	372	93	457	510	11,366	10,406
Purchases		13	1	1		50	65	558
Disposals		(42)				(6)	(48)	(1)
Amortization and depletion		(67)	(32)	(14)	(10)	(60)	(183)	(120)
Foreign exchange gains (losses)	33	314	14			11	372	(32)
Effects of consolidated subsidiaries	3						3	
Transfers	(20)	65	18	9		73	145	
Balance at the end of the six-month period	5,530	4,704	373	89	447	578	11,721	10,811

All amounts in millions of reais unless otherwise stated

17 Borrowings

(a) Breakdown

	Average annual charges (%)	Current liabilities		Non-current liabilities		Total	
		6/30/12	12/31/11	6/30/12	12/31/11	6/30/12	12/31/11
Local currency							
BNDES	TJLP + 2.52% / 4.99%	739	739	3,064	3,199	3,803	3,938
FINAME	TJLP + 1.57% / 5.35%	30	35	80	55	110	90
Debentures	112.65% CDI / CDI + 1.10%	99	70	3,642	2,643	3,741	2,713
Export credit note	100.00% CDI / CDI + 1.85%	13	13	137	229	150	242
Development promotion agency	10.00%	7	7	29	32	36	39
Other		28	26	59	47	87	73
Subtotal		916	890	7,011	6,205	7,927	7,095
Foreign currency							
BNDES	UMBNDES + 2.21% / VC + 2.13%	115	100	508	500	623	600
Development promotion agency	LIBOR USD + 2.21%	62	51	725	662	787	713
Eurobonds - USD	VC + 7.12%	408	107	8,206	6,952	8,614	7,059
Eurobonds - EUR	VC + 5,25%	17	64	1,920	1,826	1,937	1,890
Syndicated loans	DTF + 3.65% / LIBOR USD + 2.32% / VC + 3.02%	204	111	927	636	1,131	747
Export prepayment	LIBOR USD + 1.65% / VC + 5.30%	65	16	3,160	3,423	3,225	3,439
Export credits (ACC/ACE)	VC + 2.35%	183	269	15		198	269
Working capital	VC + 3.00%	7	321		157	7	478
Other		127	98	53	46	180	144
Subtotal		1,188	1,137	15,514	14,202	16,702	15,339
Total		2,104	2,027	22,525	20,407	24,629	22,434

Interest on borrowings	309	304
Current portion of long-term borrowings	1,685	1,344
Short-term borrowings	110	379
Total borrowings	2,104	2,027

All amounts in millions of reais unless otherwise stated

LIBOR - London Interbank Offered Rate
USD - US dollar
EUR - European Union currency (euro)
BNDES - National Bank for Economic and Social Development
FINAME - Government Agency for Machinery and Equipment Financing
UMBNDES - Monetary unit of the BNDES reflecting the weighted basket of currencies of foreign currency debt obligations. At June 30, 2012, the basket was comprised 97% of US dollars.
TJLP - Long-term Interest Rate set by the National Monetary Council. The TJLP is the basic cost of financing of BNDES.
CDI - Interbank Deposit Certificate
FX - Foreign exchange

At June 30, 2012, borrowings fall due as follows:

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Over 2022	Total
Local currency												
BNDES	420	673	752	690	474	320	199	103	41	39	92	3,803
FINAME	20	19	16	16	16	9	5	3	3	2	1	110
Debentures	99	3	3	3	3	3	1,324	1,404	643	243	13	3,741
Export credit note	13	9	10	19	18	43	38					150
Development promotion agency	6	6	7	7	6	4						36
Other	19	27	21	13	1	1	1	4				87
Subtotal	577	737	809	748	518	380	1,567	1,514	687	284	106	7,927
%	7.28	9.30	10.21	9.44	6.53	4.79	19.77	19.10	8.67	3.58	1.34	
Foreign currency												
BNDES	67	104	120	116	88	65	41	18	2	2		623
Development promotion agency	39	64	84	75	88	100	94	111	112	11	9	787
Eurobonds - USD	407		403					2,046	1,269	1,962	2,527	8,614
Eurobonds - EUR	18					1,919						1,937
Syndicated loans	102	206	135	123	404	71	72	18				1,131
Export prepayment	65	25	253	497	695	752	618	293	27			3,225
Export credits (ACC/ACE)	179	19										198
Working capital	7											7
Other	104	41	14	5	3	1	1	1	1	1	8	180
Subtotal	988	459	1,009	816	1,278	2,908	826	2,487	1,411	1,976	2,544	16,702
%	5.92	2.75	6.04	4.89	7.65	17.41	4.95	14.89	8.45	11.83	15.23	
Total	1,565	1,196	1,818	1,564	1,796	3,288	2,393	4,001	2,098	2,260	2,650	24,629

All amounts in millions of reais unless otherwise stated

(b) Changes

	6/30/12	12/31/11
Balance at the beginning of the six-month period	22,434	21,649
Funding transactions	2,633	3,520
Interest and foreign exchange gains (losses)	2,083	(26)
Payments - principal	(1,699)	(3,100)
Interest paid	(822)	(651)
Effect of consolidated and deconsolidated subsidiaries		4
Balance at the end of the six-month period	24,629	21,396

(c) Breakdown by currency

	6/30/12	12/31/11
Real	7,927	7,095
U.S. dollar	13,808	12,555
Euro	1,941	1,895
Currency basket	620	550
Other	333	339
Total	24,629	22,434

(d) Breakdown by índex

	6/30/2012	12/31/11
Local currency		
CDI	2,891	2,909
TJLP	3,643	3,810
Fixed rate	376	361
Other	17	15
	7,927	7,095
Foreign currency		
LIBOR	4,563	5,003
UMBNDES	620	600
Fixed rate	11,199	9,405
Other	320	331
	16,702	15,339
TOTAL	**24,629**	**22,434**

(e) Collateral

At June 30, 2012, R$ 1,654 of the balance of borrowings is collateralized by promissory notes and sureties from the Company or its subsidiaries, and R$ 110 of property, plant and equipment items are collateralized by liens on the financed assets.

(f) Covenants/financial ratios

Certain borrowing agreements are subject to compliance with financial ratios ("covenants"), such as (i) Gearing ratio (Net Debt / EBITDA), (ii) Capitalization ratio (Total Debt /(Total Debt + Equity) or Equity / Total Assets), (iii) Interest coverage ratio (Cash + EBITDA /(Interest + Short-term Debt). When applicable, such obligations are standardized for all borrowing agreements.

The Company and its subsidiaries were in compliance with all covenants.

(g) Funding transactions

By means of funding transactions and the early repayment of certain existing debts, the Company continues to extend the average maturity profile of borrowings. The funding transactions related to jointly-controlled entities are not described in this note.

The main funding transactions entered into are as below:

(i) In June 2012, the subsidiary Siderúrgica Três Lagoas Ltda. (Sitrel) raised a loan of US$ 19 million with the participation of the SACE Italian export credit agency to fund equipment imports. The total repayment term is ten years, at a cost of LIBOR + 2.50% per year.

(ii) In February 2012, Votorantim Cimentos S.A. issued US$ 500 million in the international market through the Reopening of a bonds issue maturing in April 2041. With the amount raised the principal of the transaction increased to US$ 1,250 million and the other conditions were upheld, such as the payment of a half-yearly coupon of 7.25% per year. The issuance was rated "BBB" by Standard & Poor's, "Baa3" by Moody's and "BBB" by Fitch. The funds raised from the issuance were used for the early repayment of borrowings, thereby extending the debt maturity profile.

(iii) In January 2012, Votorantim Cimentos S.A. concluded its fourth public issuance of simple, non-convertible, unsecured debentures in two series of R$ 500 each. The debentures were distributed with restricted placement efforts and are exempt from registration with the Brazilian Securities Commission (CVM), pursuant to article 6 of CVM Instruction 476, of January 16, 2009. The first series, in the amount of R$ 500, yields CDI + 1.09% p.a., and the second series, also in the amount of R$ 500, yields 111% of the CDI variation. Both series mature in May 2018.

(iv) Throughout 2012, the subsidiaries of the Company received R$ 289 from the National Bank for Economic and Social Development (BNDES) (2011 - R$ 868) to fund their expansion and modernization projects. Funding average cost is TJLP + 2.67% p.a. (2011 - TJLP + 2.73% p.a.).

(v) In November 2011, the subsidiary Votorantim Cement North America (VCNA) renegotiated a US$ 325 million syndicated loan taken out in October 2010, extending its maturity to 2016 and reducing the interest rate. The other contractual conditions remained unaltered.

(vi) In August 2011, Votorantim GmbH raised a loan of US$ 2,650 million through two distinct transactions: (i) a rotating credit line, maturing in five years, of US$ 1,500 million, immediately available to the Company, and can be drawn down by certain subsidiaries in Brazil and abroad, and (ii) an export prepayment line of US$ 1,150 million, contracted through Votorantim GMBH, structured in two tranches, maturing in seven years and eight years and subject to interest of LIBOR + 1.35% and LIBOR + 1.50% p. a., respectively. The funds obtained through the export prepayment line were used for the early repayment of borrowings.

(vii) On April 4, 2011, Votorantim Cimentos S.A. issued bonds in the international capital market of US$ 750 million, maturing in 30 years and due in April 2041. The bonds are rated "BBB" by Standard & Poor's, "Baa3" by Moody's and "BBB" by Fitch. This transaction is guaranteed by Votorantim Participações S.A. and Votorantim Industrial S.A.; the latter will cease to be one of the guarantors after the fulfillment of certain requirements. The bonds were issued with interest of 7.25% p. a., payable semiannually. The proceeds from the issuance were used for the early repayment of borrowings, thus extending the debt profile.

(viii) In February 2011, Votorantim Cimentos S.A. raised two loans of US$ 37 million and US$ 34 million with the participation of the EKF Danish export credit agency to fund equipment imports. The total repayment term is ten years, at a cost of LIBOR + 1.375% per year.

(ix) In February 2011,Votorantim Cimentos S.A. completed its third public issuance of simple, non-convertible, non-privileged, unsecured debentures in a single series. The debentures were distributed with restricted placement efforts and are exempt from registration with the CVM, pursuant to article 6 of CVM Instruction 476, of January 16, 2009. The issuance of R$ 600, with maturity in February 2021, pays 113.90% of the CDI.

All amounts in millions of reais unless otherwise stated

(h) Fair value of borrowings

	6/30/12	
	Book value	Fair value
Local currency		
BNDES	3,803	3,764
FINAME	110	110
Debentures	3,741	3,968
Export credit note	150	177
Development promotion agency	36	36
Other	87	81
Subtotal	7,927	8,136
Foreign currency		
BNDES	623	673
Development promotion agency	787	856
Eurobonds - USD	8,614	9,782
Eurobonds - EUR	1,937	2,046
Syndicated loans	1,131	1,303
Export prepayment	3,225	3,456
Export credits (ACC/ACE)	198	198
Working capital	7	7
Other	180	192
Subtotal	16,702	18,513
Total	24,629	26,649

18 Deferred income tax and social contribution

The Company and its subsidiaries use the taxable income method and calculate and record their income tax and social contribution based on the effective rates at the end of the reporting period. Deferred income tax and social contribution tax assets arise from tax losses and temporary differences related to (a) the effect of foreign exchange gains/losses (tax calculated on a cash basis for foreign exchange gains/losses); (b) adjustment of derivative financial instruments to fair value; (c) temporarily non-deductible provisions; (d) investments in agribusiness activities; and (e) temporary differences arising from the adoption of the CPCs.

The credits related to income tax and social contribution losses will be realized on average maturity, according to the projection of the Company. The temporary differences will be realized according to the maturity of the operation that originated the credit.

All amounts in millions of reais unless otherwise stated

(a) Reconciliation of the income tax and social contribution expense

The current amounts are calculated based on the prevailing tax rates applied to adjusted taxable income.

The income tax and social contribution amounts presented in the statement of operations for the six-month periods ended June 30 are reconciled to their Brazilian statutory rates as follows:

	Consolidated	
	6/30/12	**6/30/11**
Profit before income tax and social contribution	1	1423
Statutory rates	34%	34%
IRPJ and CSLL at statutory rates	-	(484)
Equity in the results of investees	45	57
Other permanent deductions, net	(9)	(57)
Difference in tax rates of foreign subsidiaries	13	16
IRPJ and CSLL calculated	49	(468)
Current	(420)	(321)
Deferred	469	(147)
IRPJ and CSLL income (expense)	49	(468)

All amounts in millions of reais unless otherwise stated

(b) Analysis of deferred tax balances

Deferred income tax and social contribution balances are as follows:

	6/30/2012	12/31/11
Assets		
Credits related to income tax and social contribution losses	1,981	1,682
Credit related to temporary differences		
Provisions	840	862
Provision for losses on investments	77	96
Foreign exchange gains (Provisional Measure 1858-10/1999, art.30)	556	190
Derivatives - Law 11,051/04	65	41
Tax benefit on goodwill	90	65
Use of Public Assets (UBP)	141	128
CPC 12 - Adjustment to Present Value	39	30
CPC 29 - Biological Assets	43	42
Deferred losses on swap contracts	23	59
Provision for disposal of assets	14	17
Provision for loss of tax credits abroad	(67)	(59)
Other provisions	242	327
Non-current assets	4,044	3,480
Liabilities		
Debts related to temporary differences		
Deferred gains on derivative contracts	84	130
Business combination	1,382	1,457
Market value adjustments of property, plant and equipment	31	131
Accelerated depreciation and adjustment of useful lives	1,169	885
Reforestation cost	89	83
Foreign exchange gains (Provisional Measure 1858-10/1999, art.30)	70	188
Goodwill amortization	275	173
CPC 12 - Adjustment to Present Value	60	71
CPC 29 - Biological Assets	77	63
CPC 20 - Capitalized Interest	113	41
Other	134	251
Non-current liabilities	3,484	3,473

19 Provisions

(a) Provision, contingencies, tax obligations and judicial deposits

The Company and its subsidiaries are parties to tax, labor, civil and other lawsuits in progress, and are discussing such matters at the administrative and judicial levels. When applicable, amounts are deposited in court to cover a portion of these obligations.

All amounts in millions of reais unless otherwise stated

Contingencies classified as probable losses are provided for as liabilities. Contingencies classified as possible losses are not provided for as liabilities, but are disclosed in the notes to the financial statements. Contingencies classified as remote losses are neither accrued nor disclosed. The amounts involved in the contingencies are estimated and periodically updated. The classification of losses as possible, probable and remote is based on the advice of the Company's legal counsel.

Tax obligations that the Company is challenging in court on legal or constitutional grounds are fully recorded, irrespective of the likelihood of a favorable outcome in the litigation.

The balances of tax obligations and provisions for contingencies recorded in the balance sheet are as follows:

	6/30/2012	12/31/11
Tax	1,452	1,476
Labor and social security	219	211
Civil	101	115
Other	63	47
(-) Judicial deposits	(745)	(695)
	1,090	1,154

The changes in provision for contingencies during the periods are as follows:

	6/30/2012	6/30/11
Balance at the beginning of the six-month period	1,154	1,160
Additions	115	119
Disposals	(178)	(75)
Monetary restatement	49	62
Judicial deposits	(50)	(175)
Balance at the end of the six-month period	1,090	1,091

(i) Lawsuits regarded as possible losses

The Company and its subsidiaries are parties to lawsuits involving possible loss risks, as detailed below:

	6/30/2012	12/31/11
Tax	3,667	4,149
Labor	86	168
Civil	1,528	916
Other	29	33
	5,310	5,266

(ii) Tax lawsuits (possible and probable losses)

. Summer Plan ("Plano Verão") - claim to deduct indexation adjustments corresponding to the variation of the Consumer Price Index (IPC) in January 1989, of 70.28%.

. State Value-added Tax on Sales and Services (ICMS) - challenge of the constitutionality of the inclusion of ICMS in the basis of calculation of Social Contribution on Revenues (COFINS).

. The subsidiary VILA has been served assessment notices regarding income tax and social contribution on profits abroad referring to 2006 and 2007. The assessment notices are pending judgment at the administrative level. The companies' legal advisors consider the likelihood of an unfavorable outcome as possible.

. NORMUS - Income Tax and Social Contribution - challenge of the lack of payment of income tax and social contribution on profits accrued abroad. Normus Empreendimentos e Participações Ltda. is controlled by Fibria and has been served two assessment notices addressing this matter, totaling R$ 1,294, which are pending judgment at the administrative level. Fibria's internal and external legal advisors reviewed the analysis of probability of loss which was changed to possible in 2011.

. ADENE - The jointly-controlled entity Fibria has tax incentives related to the reduction of the income tax calculation basis, which were subject to a tax deficiency notice in 2005, claiming unpaid amounts for 2003 and 2004. At the administrative level, Fibria obtained a final favorable decision up to 2003. In relation to 2004, the discussion will continue at the judicial level (total amount of R$ 76). and, since the probability of loss is considered as possible, no provision has been recorded.

(iii) Labor and civil lawsuits

These refer mainly to lawsuits filed by former employees and third parties claiming the payment of indemnity on dismissals, health hazard premium and hazardous duty premium, overtime, commuting hours, as well as civil lawsuits referring to indemnity claims by former employees and third parties based on alleged occupational illnesses, work accidents, property damage and pain and suffering.

In 2003, the Secretariat of Economic Law (SDE) initiated an administrative proceeding involving the Votorantim cement companies. The proceeding investigates the claim of some concrete producers that cement companies violated competition rules. At present, there is no indication that the SDE intends to submit any recommendation to the Antitrust Agency (CADE) in regard to such proceeding. Based on the advice of its legal counsel, the subsidiary Votorantim Cimentos S.A. and its Brazilian subsidiaries believe that they are not subject to any administrative and/or criminal penalties.

(b) Commitments

(i) The subsidiaries Votorantim Cimentos S.A. and St. Marys Cement Inc. have supply agreements with steel mills for the purchase of slag, effective up to 2023.

(ii) The jointly-controlled entity Fibria has long-term take-or-pay agreements with suppliers of electricity, transportation, diesel oil, chemicals and natural gas maturing up to 2028. These agreements contain termination and supply interruption clauses in the event of default on certain essential obligations. The contractual obligations assumed as at June 30, 2012 represent R$ 73 (December 31, 2011 - R$ 73).

In addition, a long-term take-or-pay agreement was signed in 2007 with International Paper for the supply of pulp for a 30-year period. The commitment established by this agreement totals R$ 34 per year as at June 30, 2012.

(iii) The Company and its subsidiaries have contracts for the purchase of electric power of approximately 950 MW/year up to 2020.

All amounts in millions of reais unless otherwise stated

(iv) The Company and its subsidiaries have commitments for the construction and purchase of equipment for plants that generate electric power, either independently or through consortia, for which the future disbursement estimated by management is approximately R$ 2,350.

(v) On July 10, 2008, Votorantim Metais entered into an agreement for the purchase of nickel ore concentrate from Mirabela Mineração, a member company of the Australian group Mirabela Nickel, which started operating its mine in the State of Bahia at the end of 2009. The five-year agreement was executed for the purchase of US$ 1 billion of nickel ore concentrate.

20 Use of Public Assets (UBP)

The Company owns or invests in companies that have concession contracts of the electric power industry. Most of these contracts provide for annual payments from the beginning of operations and are adjusted by the General Market Price Index (IGPM) for Use of Public Asset (UBP).

The contracts have an average duration of 35 years, and the amounts to be paid annually are as follows:

						Balance at June 30, 2012	
Plants/Companies	Investor	Percentage ownership	Concession start date	Concession end date	Payment start date	Intangible assets	Liabilities
Salto Pilão	Companhia Brasileira de Alumínio	60%	Nov-01	Dec-36	Jan-10	250	(381)
Campos Novos	Companhia Brasileira de Alumínio	25%	Apr-00	May-35	Jun-06	3	(5)
Salto do Rio Verdinho	Companhia Brasileira de Alumínio	100%	Aug-02	Sep-37	Oct-10	10	(15)
Ituparaтanga	Companhia Brasileira de Alumínio	100%	Nov-03	Dec-23	Jan-04	1	(2)
Piraju	Companhia Brasileira de Alumínio	100%	Dec-98	Jan-34	Feb-03	1	(5)
Ourinhos	Companhia Brasileira de Alumínio	100%	Jul-00	Aug-35	Sep-05	2	(4)
Capim Branco I and Capim Branco II	Votorantim Metais Zinco S.A.	13%	Aug-01	Sep-36	Oct-07	4	(9)
Picada	Votorantim Metais Zinco S.A.	100%	May-01	Jun-36	Jul-06	23	(54)
Campos Novos	Votorantim Metais S.A.	20%	Apr-00	May-35	Jun-06	3	(4)
Pedra do Cavalo	Votorantim Cimentos S.A.	100%	Mar-02	Apr-37	Apr-06	150	(386)
						447	(866)

						Balance at December 31, 2012	
Plants/Companies	Investor	Percentage ownership	Concession start date	Concession end date	Payment start date	Intangible assets	Liabilities
Salto Pilão	Companhia Brasileira de Alumínio	60%	Nov-01	Dec-36	Jan-10	255	(367)
Campos Novos	Companhia Brasileira de Alumínio	25%	Apr-00	May-35	Jun-06	4	(8)
Salto do Rio Verdinho	Companhia Brasileira de Alumínio	100%	Aug-02	Sep-37	Oct-10	10	(14)
Itupararanga	Companhia Brasileira de Alumínio	100%	Nov-03	Dec-23	Jan-04	1	(2)
Piraju	Companhia Brasileira de Alumínio	100%	Dec-98	Jan-34	Feb-03	1	(5)
Ourinhos	Companhia Brasileira de Alumínio	100%	Jul-00	Aug-35	Sep-05	2	(4)
Capim Branco I and Capim Branco II	Votorantim Metais Zinco S.A.	13%	Aug-01	Sep-36	Oct-07	4	(8)
Picada	Votorantim Metais Zinco S.A.	100%	May-01	Jun-36	Jul-06	24	(52)
Campos Novos	Votorantim Metais S.A.	20%	Apr-00	May-35	Jun-06	3	(6)
Pedra do Cavalo	Votorantim Cimentos S.A.	100%	Mar-02	Apr-37	Apr-06	153	(374)
						457	(840)

21 Equity

(a) Share capital

As at June 30, 2012, the Company's fully subscribed and paid-up capital is represented by 17,512,160,870 registered common shares of R$ 19,925.

All amounts in millions of reais unless otherwise stated

(b) Dividends

Dividends are calculated based on 25% of profit for the year, net of a legal reserve, pursuant to the Company's bylaws.

(c) Legal reserve and profit retention reserve

The legal reserve is credited annually with 5% of profit for the year and cannot exceed 20% of share capital. The reserve can only be used to increase capital and offset accumulated losses.

The profit retention reserve was formed to record the retention of the remaining balance of retained earnings, in order to shield funds for projected business growth pursuant to the Company's investment plan.

(d) Carrying value adjustments

The Company recognizes in this account the effect of exchange rate changes on foreign investments directly or indirectly owned by the Company. This accumulated effect will be reversed to the statement of operations as a gain or loss in the event of disposal or write-off of the investment.

This account also includes: foreign exchange gains/losses on debts and derivatives designated to mitigate risks related to foreign exchange and prices of commodities (hedge accounting), and the amount relating to the fair value of available-for-sale financial assets.

22 Net revenue

	6/30/2012	6/30/2011
Gross revenue		
Sales of products - domestic market	10,656	10,212
Sales of products - foreign market	3,139	2,695
Supply of electric power	208	169
Services	76	65
	14,079	13,141
Taxes on sales and services and other deductions	(2,274)	(2,119)
Net revenue	11,805	11,022

Despite the reduction in the prices of commodities (zinc, nickel, aluminum, pulp) in the first six-month period of 2012 in comparison with the same period of the previous year, net revenue remained stable as a result of the increase in the sales volume. Consequently, there was a reduction in gross profit margin.

All amounts in millions of reais unless otherwise stated

23 Other operating expenses, net

	6/30/12	6/30/2011
Income from the sale of fixed assets, net	36	15
Mark-to-market of embedded derivative - Fibria call option (note 12)	(56)	(317)
Subtotal	(20)	(302)
Recovery of taxes	6	6
Income from sale of scarp, net	11	9
Non recurring income	47	73
Other net expenses	(14)	(180)
	30	(394)

24 Net finance income (costs)

	9/30/12	6/30/11
Finance costs		
Interest on borrowings and others	(734)	(663)
Derivative financial instruments	(32)	(18)
Other finance costs	(231)	(212)
	(997)	(893)
Finance income		
Income from financial investments	280	324
Other finance income	144	110
	424	434
Foreign exchange and monetary gains (losses), net	(676)	365
Net finance costs	(1,249)	(94)

25 Insurance

Pursuant to the Corporate Insurance Management Policy of the Company and its subsidiaries, different types of insurance policies are contracted, such as operational risk and civil liability insurance, protecting them against potential losses from production stoppage, property damage and damage to third parties.

The Company and its subsidiaries have civil liability insurance for their operations and officers, with coverage and terms and conditions deemed adequate by management to cover the inherent risks.

The operational insurance coverage as at June 30, 2012 is as follows:

Assets	Type of coverage	Coverage amount
Facilities, equipment and products in inventory	Property damage	43,419
	Loss of profits	9,554

All amounts in millions of reais unless otherwise stated

26 Expenses by nature

The Company follows the guidelines of CPC 21/IAS 34, which determine that the entities that classify expenses by function also disclose information on the nature of expenses, including depreciation and amortization expenses and employee benefit expenses.

The Company's management elected to disclose expenses by function in the statement of operations and presents the nature of such expenses as below.

The cost of sales and services and selling and administrative expenses for the periods ended June 30 are as follows:

	6/30/2012	6/30/2011
Raw materials, inputs and consumables used	6,131	5,832
Employee benefit expenses	1,410	1,223
Depreciation, amortization and depletion	1,197	999
Transportation expenses	576	420
Outsourced and maintenance services	615	515
Other expenses	789	290
Total cost of sales, distribution costs and administrative expenses	10,718	9,279
Reconciliation		
Cost of sales and services	9,009	7,813
Selling	682	613
General and administrative	1,027	853
Total cost of sales, distribution costs and administrative expenses	10,718	9,279

27 Employee benefit expenses

	6/30/12	6/30/2011
Salaries and premiums	805	728
Payroll charges	425	344
Social benefits	180	151
	1,410	1,223

All amounts in millions of reais unless otherwise stated

28 Profit from discontinued operations

	6/30/11			
	Usiminas	Nitroquimica	CONPACEL and KSR	Total
Net revenue	394	73	19	486
Cost of sales	(348)	(48)	(12)	(408)
Gross profit	46	25	7	78
Operating expenses	(30)	(23)	(4)	(57)
Finance income (costs)	6	2		8
Equity in the results	2			2
Capital gain			105	105
Other operating income (expenses)		1	(1)	
Profit before income tax and social contribution	24	5	107	136
Income tax and social contribution	(13)	10	(37)	(41)
Profit from discontinued operations	11	15	70	96

29 Subsequent events

(a) Corporate reorganization - CIMPOR

On July 16, 2012, Special Commissions were created, as established in the “Acordo Parassocial” of June 25, 2012, between VCSA and InterCement(Note 13(d)), at the time of the renewal the Board of Directors of CIMPOR. Currently, VCSA has two members on the Board of Directors and,pursuant to the agreement in effect with CADE, will not participate in the Executive Commission of CIMPOR before the closing of the corporate reorganization, thus limiting VCSA´s influence over the management of CIMPOR.

(b) Merger between Citrovita and Citrosuco

On July 20, 2012, Citrovita (subsidiary of Votorantim Participações - VPAR) completed the procedures for the association with Citrosuco (a company of the Fischer Group), announced on May 14, 2010, to combine their respective orange juice production and export businesses. In addition to the operational combination of both companies, the deal included the equalization of VPAR’s and Fischer Group’s shareholding in the company resulting from the business combination and in the exporting companies, through the payment, by VPAR, of R$ 820 million (equivalent to US$ 405 million). This amount was paid by the Company on behalf of VPAR.

30 Supplemental information - Business Unit (BU)

To Company has provided expanded supplemental financial information disclosure by business unit (BU). The following information refers to the analysis of VID by BU and considers the eliminations of balances and transactions among the companies: (i) eliminations between BUs; (ii) the eliminations of investments held by the holding companies. Additionally, the eliminations and reclassifications among the companies are presented so that the net result agrees to the consolidated financial information of VID as per the supplemental information. This supplemental information is not intended to meet and is not required disclosure under accounting practices adopted in Brazil or by IFRSs.

(continued)

All amounts in millions of reais unless otherwise stated

	Cement	Other metals	Aluminum	Nickel	Zinc	Steel	Pulp	Holding companies and others	Eliminations and reclassifications	Total consolidated
Assets										
Current assets										
Cash and cash equivalents, financial investments and derivative financial instruments	1,752	133	1,917	1,353	725	274	1,094	369		7,619
Trade receivables	992	44	189	55	321	379	214	157	(55)	2,296
Inventories	825	31	609	232	671	874	381	143		3,766
Taxes recoverable	298	7	105	184	227	171	107	39		1,138
Dividends receivable			27					193	(212)	8
Assets held for sale							241			241
Other assets	255	4	88	2	189	94	25	124	(99)	682
	4,122	219	2,935	1,826	2,133	1,792	2,062	1,025	(366)	15,750
Non-current assets										
Long-term receivables										
Financial investments and derivative financial instruments	15	28			20		10	49		122
Related parties	276	6	2,307	14		21	2	2,720	(4,119)	1,227
Deferred income tax and social contribution	922	123	502	584	552	294	420	647		4,044
Taxes recoverable	7	21	183	324	38	28	175	145		921
Advances to suppliers							224			224
Other assets	199	13	3		15		72	309		611
	1,419	191	2,995	922	625	343	903	3,870	(4,119)	7,149
Investments	3,378	2,839	744	533	487	1		21,614	(25,979)	3,617
Property, plant and equipment and biological assets	7,592	613	4,858	1,641	5,098	4,107	4,353	120		28,382
Goodwill and intangible assets	3,668	88	650	191	5,468	234	1,402	20		11,721
	16,057	3,731	9,247	3,287	11,678	4,685	6,658	25,624	(30,098)	50,869
Total assets	20,179	3,950	12,182	5,113	13,811	6,477	8,720	26,649	(30,464)	66,619

All amounts in millions of reais unless otherwise stated

	Cement	Other metals	Aluminum	Nickel	Zinc	Steel	Pulp	Holding companies and others	Eliminations and reclassifications	Total consolidated
Liabilities and equity										
Current liabilities										
Borrowings	491	58	213	107	409	161	644	21		2,104
Trade payables	721	10	208	97	687	461	125	122	(46)	2,385
Payables - trading	64									64
Salaries and payroll charges	170	21	78	24	50	326	32	35		736
Income tax and social contribution	168	2	7			25	3	50		255
Taxes payable	178	20	9	16	14	68	8	25		338
Dividends payable	356	68			1	1		825	(214)	1,037
Advances from customers	16	29	62	1	3	38	61		(1)	209
Payables and other liabilities	206	8	88	31	527	43	86		(99)	889
	2,370	216	665	276	1,691	1,123	959	1,078	(360)	8,017
Non-current liabilities										
Borrowings	9,883	229	4,710	857	2,224	994	2,816	812		22,525
Related parties	680	411		679	1,418	714	36	1,026	(4,125)	839
Deferred income tax and social contribution	1,001	31	516	153	1,214	249	247	73		3,484
Provisions	645	4	38	55	106	84	24	134		1,090
Payables and other liabilities	1,000	20	431	80	402	230	120	320		2,603
	13,209	695	5,695	1,824	5,364	2,271	3,243	2,365	(4,125)	30,541
Equity	4,600	3,039	5,822	3,013	6,756	3,083	4,518	23,209	(25,979)	28,061
Total liabilities and equity	20,179	3,950	12,182	5,113	13,811	6,477	8,720	26,652	(30,464)	66,619

All amounts in millions of reais unless otherwise stated

	Cement	Other metals	Aluminum	Nickel	Zinc	Steel	Pulp	Holding companies and others	Eliminations and reclassifications	Total consolidated
Net revenue from sales and services	4,507	127	1,425	678	2,242	1,561	813	754	(302)	11,805
Cost of sales and services	(2,965)	(43)	(1,340)	(605)	(1,703)	(1,219)	(729)	(707)	302	(9,009)
Gross profit	1,542	84	85	73	539	342	84	47		2,796
Operating income (expenses)										
Selling	(287)		(43)	(10)	(121)	(155)	(44)	(22)		(682)
General and administrative	(266)	(28)	(125)	(86)	(185)	(162)	(38)	(137)		(1,027)
Other operating income (expenses), net	136	(13)	71	15	(226)	15	69	(37)		30
	(417)	(41)	(97)	(81)	(532)	(302)	(14)	(196)		(1,679)
Operating profit (loss) before equity results and	1,125	43	(12)	(8)	7	40	70	(149)		1,117
Result from equity investments										
Equity in the results of investees	98	(114)	35	(3)	3			(248)	362	133
Finance income (costs), net	(637)	(42)	(379)	(38)	(182)	(102)	(307)	438		(1,249)
Profit (loss) before income tax, social contribution and profit sharing	586	(113)	(356)	(49)	(172)	(62)	(237)	41	362	1
Income tax and social contribution										
Current	(188)	(18)	(5)		(41)	(19)	(2)	(147)		(420)
Deferred	67	11	138	37	108	24	81	3		469
Profit (loss) for the six-month period	465	(120)	(223)	(12)	(105)	(57)	(157)	(103)	362	50
Profit attributable to owners of the Company	465	(120)	(223)	(12)	(61)	(57)	(158)	(103)	344	75
Profit attributable to non-controlling interests					(44)		1		18	(25)
Profit (loss) for the six-month period	465	(120)	(223)	(12)	(105)	(57)	(157)	(103)	362	50
Depreciation, amortization and depletion	(270)	(12)	(141)	(32)	(334)	(116)	(286)	(6)		(1,197)

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